Registre de Commerce et des Sociétés
F733 - L140011237
enregistré et déposé le 20/01/2014

Luxembourg Income Study (ci-après dénomé LIS)

association sans but lucratif

17, rue des Pommiers
L – 2343 Luxembourg/Cents

siège social: Luxembourg

R.C.S. Luxembourg F733

COMPTES ANNUELS

31 DÉCEMBRE 2012

R.C.S. Luxembourg F 733 / matricule no. 2001 6101 290

RSM! Audit Luxembourg
Cabinet de révision agréé

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LUXEMBOURG INCOME STUDY A.S.B.L.

Not for profit association

RCS Luxembourg F 733

ANNUAL ACCOUNTS AND

REPORT OF THE COMMISSAIRE

December 31, 2012

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RSM Audit Luxembourg
Cabinet de révision agréé

REPORT OF THE COMMISSAIRE

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To the Members of the General Meeting of
LUXEMBOURG INCOME STUDY A.S.B.L.

Dear Sirs,

In conformity with legal and statutory provisions, we are pleased to report on the performance of the assignment as Commissaire which you charged us with. The annual accounts are the responsibility of the management.

The analysis of the accounting books and corresponding evidence reflects the regularity of the annual accounts and their conformity to the statements of the annual accounts as at December 31, 2012. The annual accounts as at December 31, 2012, show a balance sheet total of EUR 703,524.11 and a loss of EUR 21,126.34.

We have carried out our supervisory mission on the basis of article 62 of the modified Law of August 10, 1915, as amended, which does not oblige the Commissaire to give an opinion on the annual accounts. We have not examined nor audited the annual accounts in accordance with generally accepted auditing standards and, accordingly, express no assurance thereon.

Our verifications have not revealed any irregularities or violations regarding to the legal and statutory provisions.

Therefore we kindly ask you to approve the annual accounts as at December 31, 2012, as drawn up by the management.

RSM Audit Luxembourg S.à r.l.
Commissaire

Pierre Leroy
Partner

Luxembourg, February 22, 2013

LUXEMBOURG INCOME STUDY A.S.B.L.

Not for profit association

BALANCE SHEET

December 31, 2012

(expressed in EUR)

ASSETS	2012	2011
FIXED ASSETS		
Intangible assets (note 3)	39.753,24	10.574,51
Tangible assets (note 4)	39.294,73	24.740,09
	79.047,97	35.314,60
CURRENT ASSETS		
Debtors (due within one year) (note 5)	117.623,93	48.692,27
Cash at banks	506.852,21	562.134,12
	624.476,14	610.826,39
	703.524,11	646.140,99

LIABILITIES	2012	2011
CAPITAL AND RESERVES		
Funding at incorporation (note 6)	220.006,17	220.006,17
Accumulated surplus	359.230,55	298.791,75
Surplus (loss) for the year	(21.126,34)	60.438,80
	558.110,38	579.236,72
CREDITORS (due within one year)		
Suppliers	130.790,10	23.883,83
Due to tax and social security bodies	11.932,86	10.048,43
Other creditors	2.690,77	972,01
	145.413,73	34.904,27
	703.524,11	646.140,99

See notes to the accounts.

LUXEMBOURG INCOME STUDY A.S.B.L.

Not for profit association

BALANCE SHEET

December 31, 2012

(expressed in EUR)

CHARGES

	2012	2011
External charges	344.555,93	308.297,51
Staff costs	622.304,03	566.643,61
Value adjustments In respect of tangible and intangible assets (note 4)	39.970,56	16.432,41
Other charges	20.972,81	89,00
Interest payable and similar charges	1.153,02	987,59
SURPLUS FOR THE YEAR	0,00	60.438,80
	1.028.956,35	952.888,92

INCOME

	2012	2011
Other operating Income	1.004.438.69	948.835,27
Interest receivable and similar income	3.391,32	4.053,65
LOSS FOR THE YEAR	21.126,34	0,00
	1.028.956,35	952.888,92

See notes to the accounts.

LUXEMBOURG INCOME STUDY A.S.B.L.

Not for profit association

NOTES TO THE ACCOUNTS

December 31, 2012

NOTE 1 - GENERAL

LUXEMBOURG INCOME STUDY A.S.B.L. (hereafter LIS") is a not for profit organisation (not fot profit association) incorporated on June 14, 2001.

LIS was incorporated in order to take over the activity and the personnel of the former LIS Division of the Centre for Populations, Poverty and Public Policy Studies, Differdange.

The purpose of the association is:

to promote projects, the aim of which is comparative research into micro-economic data, to transform and to harmonise the data originating from members, in order to render it compatible, comparable and accessible in such a manner that it may be accessed directly and not be copied, removed or altered;

to provide members with a computer device which enables them to submit statistical requests concerning the data stored and in return to receive by electronic means the result of their requests;

to provide competent assistance in scientific and technical fields, in order to be able to assist members both remotely and locally in their scientific work on the data from LIS projects.

The General Meeting is composed of as many members as there are members belonging to LIS. The General Meeting determines the general policy of LIS and elects the members of the Executive Committee, the President of LIS and the Secretary General. Its main tasks are to fix the rules on the admission of new members and the amount of their annual subscription and to approve reports on activity and budgets.

The Executive Committee is composed of a minimum of 3 and a maximum of 5 members, elected for 4 years by the General meeting. The Executive Committee shall represent LIS in legal and extralegal transactions and shall apply the policy determined by the General Meeting. More particularly, if has to maintain constant relationship with members, to manage funds and to draw up the budget.

The financial year starts January 1st and ends December 31st.

NOTE 2 – VALUATION PRINCIPLES AND METHODS

General

The accounts of LIS are established in conformity with the commercial accounting rules.

The annual accounts are established in conformity with the Luxembourg legal requirements and with generally accepted accounting principles, as described hereunder.

LUXEMBOURG INCOME STUDY A.S.B.L.

Not for profit association

NOTES TO THE ACCOUNTS

December 31, 2012

Translation of currencies

The accounts are expressed in euro (EUR) and the annual accounts are expressed in that currency. Debtors and Creditors expressed in a currency other than euro (EUR) are valued at the rate applicable at the end of year.

Intangible and tangible fixed assets

Intangible and tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided in a straight line basis over the estimated service life.

Debtors and creditors

Debtors are valued at the lowest of their nominal value or their estimated realizable value.

NOTE 3- INTANGIBLE FIXED ASSETS

	Software Licenses EUR
Acquisition cost at beginning of the year	22.497,52
Acquisition of the year	51.549,12
Disposals of the year	0,00
Acquisition cost at the end of the year	74.046,64
Depreciation at the beginning of the year	11.923,01
Depreciation of the year	22.370,39
Disposals of the year	0,00
Depreciation at the end of the year	34.293,40
Net book value	39.753,24

NOTE 4 – TANGIBLE FIXED ASSETS

	EUR
Acquisition cost at beginning of the year	104.323,16
Acquisition of the year	32.154,81
Disposals of the year	0,00
Acquisition cost at the end of the year	136.477,97
Depreciation at the beginning of the year	79.583,07
Depreciations of the year	17.600,17
Disposals of the year	0,00
Depreciation at the end of the year	97.183,24
Net book value	39.294,75

NOTE 5 – OTHER DEBTORS

	EUR
Donations and contributions receivables	114.750,00
Members contribution receivables	22,00
Staff Remuneration receivables	2.776,93
Other	75,00
	117.623,93

NOTE 6 – CAPITAL AND RESERVES

At the date of incorporation, LIS has been funded by the surplus of its former activity as a division of the Center for Populations, Poverty and Public Policy Studies.

The excess of income over charges is accumulated every year as a source of funds to prefinance projects and personnel costs.

NOTE 7 – OTHER OPERATING INCOME

	2012 EUR	2011 EUR
Subscriptions	12,00	12,00
Donation from Luxembourg Ministry of Culture, higher Education and Research	331.500,00	319.308,78
Other donations and contributions	584.306,97	535.967,75
Other	88.619,72	92.946,74
	1.004.438,69	948.835,27

The miscellaneous donations and subscriptions are coming from Statistics Institutes, Economics Institutes, Social Research Institutes belonging to some universities and from some departments of Ministries for Social Affairs, Statistics and Health Insurance all over the world.

Luxembourg Income Study (ci-après dénommé LIS)

2013 ESTIMATED BUDGET
ORIGINAL (from APRIL 2012) AND REVISED (from APRIL 2013)
January 1 through December 31, 2013

Highlighted cell indicates change exceeds 5%
All figures are in Euros

INCOME	ESTIMATED BUDGET - ORIGINAL April 2012	ESTIMATED BUDGET - REVISED April 2013	explanation of difference	EXPENSES	ESTIMATED BUDGET - ORIGINAL April 2012	ESTIMATED BUDGET - REVISED April 2013	explanation of difference
CORE LIS							
CASH INCOME				**PERSONNEL**			
Country Contributions[1]	€ 509,717	€ 486,938	loss of contribution from Spain; loss due to change in exchange rate	Salaries (incl. social contributions)[7]	€ 484,396	€ 477,071	increase: + €8,436 (due to indexing) reduction: - €15,761 (staff time bought out by new non-core WB project)
Institutional Contributions[2]	€ 17,500	€ 25,500	new contribution from IMF	Staff Expenses[8]	€ 17,000	€ 17,000	
MSER[3]	€ 232,000	€ 171,600	actual funding substantially less than expected	Directors' Stipends[9]	€ 40,000	€ 40,000	
Miscellaneous Support[4]	€ 4,000	€ 4,000		Directors' Expenses[10]	€ 17,000	€ 13,000	reduction because actual funding less than expected
Overhead[5]	€ 7,379	€ 10,531	new WB project	Consultant Fees and Expenses[11]	€ 15,000	€ 15,000	
				CUNY Office Administrative Support[12]	€ 36,000	€ 36,000	
IN-KIND INCOME				**OFFICE AND ADMINISTRATION**			
MSER[6]	€ 84,000	€ 84,000		Rent, Phone and Internet Line[6]	€ 84,000	€ 84,000	
				Building Expenditure	€ 12,000	€ 12,000	
				Office	€ 14,000	€ 14,000	
				Documentation	€ 6,000	€ 3,000	reduction because actual funding less than expected
				Accounting, Auditing, Attorney	€ 13,000	€ 13,000	
				Local Advisory Board Meeting	€ 1,000	€ 0	reduction because actual funding less than expected
				INFORMATION TECHNOLOGY			
				Computer Services (incl. LISSY System)	€ 55,000	€ 40,000	reduction because actual funding less than expected
				Computer Hardware and Software	€ 38,895	€ 17,191	reduction because actual funding less than expected
				RESEARCH			
				Seminars and Meetings; Miscellaneous	€ 11,305	€ 11,305	
				Visiting Scholars	€ 10,000	€ 4,500	reduction because actual funding less than expected
SUBTOTAL	**€ 854,596**	**€ 782,569**		**SUBTOTAL**	**€ 854,596**	**€ 797,067**	
NON CORE LIS							
Summer Workshop	€ 35,000	€ 35,000		Summer Workshop	€ 35,000	€ 35,000	
STATEC - salary	€ 78,921	€ 79,336		STATEC - salary	€ 78,921	€ 79,336	
STATEC - other	€ 1,000	€ 1,000		STATEC - other	€ 1,000	€ 1,000	
FNR & UNILUX - PEARL	€ 91,500	€ 91,500		FNR & UNILUX - PEARL	€ 91,500	€ 91,500	
FNR - PostDoc	€ 56,480	€ 54,231		FNR - PostDoc	€ 56,480	€ 54,231	
FNR - Book Support	€ 0	€ 4,000	new grant awarded	FNR - Book Support	€ 0	€ 4,000	new grant awarded
FNR - PreDoc	€ 0	€ 39,175	new grant awarded	FNR - PreDoc	€ 0	€ 39,175	new grant awarded
NSF - Metadata[13]	€ 0	€ 230,119	new grant awarded	NSF - Metadata	€ 0	€ 230,119	new grant awarded
EU FP7 - INGrid	€ 0	€ 7,286	new grant awarded	EU FP7 - INGrid	€ 0	€ 7,286	new grant awarded
WB - Social Protection	€ 0	€ 15,761	new grant awarded	WB - Social Protection	€ 0	€ 15,761	new grant awarded
SUBTOTAL	**€ 262,901**	**€ 534,361**		**SUBTOTAL**	**€ 262,901**	**€ 534,361**	
OVERALL TOTAL	**€ 1,117,497**	**€ 1,316,930**		**OVERALL TOTAL**	**€ 1,117,497**	**€ 1,331,428**	

original	revised
core: balanced	core: €14,497 deficit
non-core: balanced	non-core: balanced